

The positive correlation between equities and bonds broke down, as the S&P500 decreased for the sixth week in a row due to recession concerns

- The S&P500 decreased for the sixth week in a row -- the first time since 2011 -- as concerns that high inflation will force the Federal Reserve to induce a recession, prevailed. US large-cap equities have declined by -16% since January 2022 high of 4797, with valuations reverting rapidly to long-term means. US equities were mixed to start the week (Monday: -0.4%, Tuesday: +1%), managing to stay slightly above the 4000 level.
- Indeed, the 12-month forward Price to Earnings ratio has retreated by 4 points to 17.2x, remaining though still 1.4 points above the 20-year average of 15.8x. On the other hand, expectations for corporate profitability have been broadly stable at \$235 per share, whereas our earnings' revision indicator has moved sideways (see graph page 3).
- Q1 earnings results were better-than-feared. As the season for the S&P500 is drawing to a close, EPS growth stands at a decent +9% year-over-year (\$53 per share), from expected growth of +5% yoy in the beginning (April 11th). Energy companies account for the lion's share of growth due to skyrocketing oil prices. Excluding Energy, S&P500 EPS growth rate would be +3% yoy.
- Materials (+42% yoy) and Industrials (+34% yoy) posted strong growth as well, albeit the latter due to smaller losses from the 5 Airlines (-\$4B in Q1:2022 vs -\$9B in Q1:2021). Excluding airlines, Industrials' EPS growth would be +7% yoy. On the contrary, Consumer Discretionary (-33% yoy) due to negative reporting by Amazon and Financials (-20% yoy), lagged.
- Looking forward, out of the 76 companies that have issued EPS guidance for Q2:2022, 53 have issued negative and 23 have issued positive (ratio of 70%), broadly in line with the 10-year average ratio of 67%.
- For 2022 as a whole, analysts are projecting S&P500 EPS growth of +10% (+6% excluding Energy) and a further +10% in 2023 (+11% excluding Energy) to \$249 per share. Analysts have not revised earnings expectations significantly lower, despite a growing set of macroeconomic headwinds (inflation, supply chain disruptions, labor costs, geopolitics). On the other hand, equity prices reflect significant recession risks.
- Notably, based on earnings calls' transcripts, 377 of the companies that have reported so far have cited the term "inflation", the highest number since at least 2010. Supply disruptions related to the ongoing Covid-19 pandemic are expected to exacerbate near-term inflationary pressures. US Core CPI remains persistently high (+6.2% yoy, see Economics).
- Safe haven assets rallied due to growth concerns. Government bond yields decreased significantly in the past week, with the 10-Year US Treasury yield down by 20 bps to 2.93%. For the first time in six weeks, stock-bond correlation turned negative (see graph page 3).
- The geopolitical backdrop remains highly fluid. Sweden and Finland have declared their willingness to apply for NATO membership, with the formal applications expected within days. A unanimous approval by NATO members (30) is needed. Although Turkey has expressed reservations, NATO officials appear optimistic for a speedy inclusion of the two countries in the alliance.

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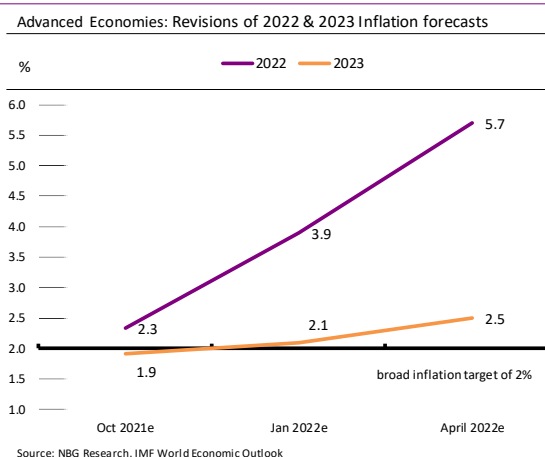
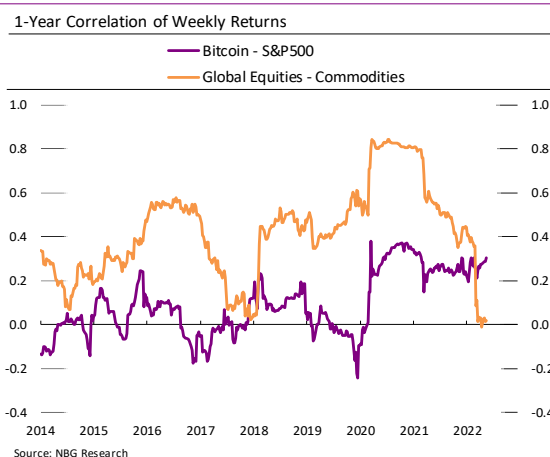
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Charts of the week



US core inflation outcome was solid

- **Headline CPI inflation decelerated in April, albeit exceeding consensus estimates.** Specifically, the annual pace of growth came out at +8.3% from +8.5% in March (which had been the highest since December 1981), meaningfully above expectations for +8.1%. At the same time, the monthly growth was +0.3% (seasonally adjusted | "sa") from +1.2% mom previously (20-year average of +0.2% mom).
- The easing was mainly due a sole component, namely on account of gasoline prices partly easing by -6.1% mom (sa) after having spiked by +18.3% mom in the previous month. Overall, with increases occurring on a monthly basis in utility (piped) gas services (+3.1% mom) due to surging US natural gas prices during the month, with the Henry Hub contract rising by c. 36% mom on average) and electricity (+0.7%) prices, the overall energy index fell by a more modest -2.7% mom (sa) in April. As a result, the annual growth of the energy index decelerated to +30.3% from +32.0% in March.
- At the same time, a sharp momentum remained in place for food prices, up by +0.9% mom in April, largely matching the average monthly pace in the past four months and far above a 20-year average of +0.2% mom. As a result, the annual pace of growth accelerated by 0.6 pps to +9.4% yoy, the highest since April 1981.
- **Core CPI (i.e. CPI excluding food & energy) demonstrated a robust and considerably stronger than expected impetus in April.** In the event, the core CPI increased by 0.6% mom (sa) from 0.3% mom in March (20-year average of +0.2% mom), led by prices of new vehicles (+1.1%) and airline fares (+18.6%). More importantly, a strong momentum is maintained for the relatively less volatile and predominantly determined by domestic economic developments, shelter prices (+0.5% mom), which constitute c. 1/3 of the headline CPI and c. 40% of the core index, evident in both major components. In the event, the index for the rent of primary residence was up by a solid +0.6% mom (+4.8% yoy) in April and the owners' equivalent rent of residences (i.e. the implicit rent that owner occupants would have to pay if they were renting their homes), by 0.5% mom (also +4.8% yoy). Recall that the monthly growth of these items has averaged +0.5% & +0.4%, respectively, in the past 6 months, c. double their 20-year average.
- In all, core CPI's annual pace of growth was +6.2% from +6.5% in March (the highest since August 1982), significantly above consensus estimates for +6.0% and with the deceleration being due to base effects (core CPI had risen by 0.9% mom sa in April 2021). Looking forward, the Federal Reserve Bank of Cleveland's Inflation Nowcasting model points to a deceleration in May, to +8.1% yoy for the headline CPI and to +5.9% yoy for the core index (the latter again mostly due to base effects).

US bank lending standards for corporations were little changed in Q1:22 after easing in the previous 4 quarters

- **The Fed's Senior Loan Officer Opinion Survey (SLOOS) for Q1:22, suggests a roughly stable appetite from banks to extend new credit.** Indeed, regarding corporations, a slight positive net percentage of respondents reported an easing of lending standards for commercial and industrial (C&I) loans (2% of banks for large and middle corporations | for small firms that percentage equaled the respective one reporting a tightening),

following a substantial easing in the previous four quarters (on average, net percentages of 20% & 15%, respectively). According to the respondents, the tightening effect from a somewhat more cautious outlook for industry-specific challenges, was largely offset by more-aggressive competition from other banks & non-bank lenders. Meanwhile, mixed changes in standards were reported across the categories of commercial real estate (CRE) loans, i.e.: i) non-farm non-residential (unchanged); ii) multifamily loans (net easing percentage of 9%) and; iii) construction and land development lending (net percentage of 5% tightened standards). Regarding households, credit standards eased for a 5th consecutive quarter across most of the categories of residential real estate loans and for a 6th consecutive quarter across all types of consumer loans (credit cards, auto loans and other consumer loans).

- **On the demand side, largely a strengthening from corporations was reported for a 2nd consecutive quarter, while credit appetite from households posted mixed changes across loan types (eased for mortgages | edged higher for consumer credit).** Regarding C&I loans, a net share of 12% of banks reported stronger demand from large and middle corporations in Q1:22 (after 22% in Q4:21) and 18% from small firms (after a net share of 9% reported higher demand in the previous quarter). Inventory financing needs was the most widely cited factor supporting demand, a development indicative of corporations' efforts to safeguard themselves against (and navigate through) the current supply chain jitters. Regarding residential real estate loans, the survey results bode well with actual data. Indeed, mortgage applications have declined sharply recently (-42% for the week ending May 6th compared with a peak in late-January according to the Mortgage Bankers Association), as the respective interest rates are on the rise, in tandem with monetary policy tightening (according to data from Freddie Mac, the 30-year fixed mortgage rate stood at 5.27% for the week ending on May 5th, compared with a trough of +2.77% in early-August 2021 and 3.76% just 2 months ago).

China: economic activity declined entering Q2, well below consensus estimates

- **Strict (localized) pandemic-related lockdowns took a heavier than expected toll on economic activity in April.** In the event, the annual growth of retail sales (in nominal terms) decelerated to -11.1% from -3.5% in March, undershooting consensus estimates for -6.1%. In addition, industrial production growth came out at -2.9% yoy in April from +5.0% yoy in March (consensus: +0.4% yoy). The deterioration was led by output of automobiles (-31.8% yoy from -1.0%), of general manufacturing equipment (-15.8% from -0.7%) as well as of computers, communication & other electronics equipment (+4.9% from +12.5%), in view of lockdowns in respective major manufacturing hubs (*inter alia*, in the cities of Shanghai, Suzhou and Jilin) and consequent disruptions in the production process and supply chains. Finally, fixed assets investment growth came out at +6.8% yoy from +9.3% yoy, roughly in line with expectations.

Equities

- Global equity markets were volatile in the past week.** Specifically, the MSCI ACWI declined by -2.2%, with both Emerging (-2.6%) and Developed Markets (-2.2%) ending the week down. In the US, the S&P500 declined by 2.4% w/w, recording its 6th consecutive week with losses, for the first time since 2011. Volatility remained elevated, with the index declining below 4000 points, posting its lowest level since March 2021 on Thursday (3930), before rebounding on Friday (+2.4%) from nearly oversold conditions, after Relative Strength Index (RSI) fell to 31 on Thursday, an index that is used to identify overbought (above 70) and oversold conditions (below 30). Furthermore, the 12-month forward price-to-earnings (P/E) ratio on Thursday reached 16.6x from 17.6x in the previous week, as the smaller-than-expected deceleration of inflation (+8.3% in April), geopolitics (Finland and Sweden have declared their willingness to apply for NATO membership) and economic growth concerns weighed on sentiment. Among sectors, Automobiles lagged (-9.8%), mainly due to Tesla (-11.1%), with the downtrend, however, reversing on Friday (+5.7%), following its CEO, E. Musk's comments that the \$44 bn deal for the acquisition of Twitter (-18.2% w/w) is "temporarily on hold". On the other side of the Atlantic, Eurostoxx rose by 1.4% in the past week, with the bulk of the increase occurring on Friday (+2.3%). In China, the CSI300 ended the week up by 2%, nevertheless entered the current week on a negative note (-0.8% on Monday) following significantly weaker-than-expected economic data.

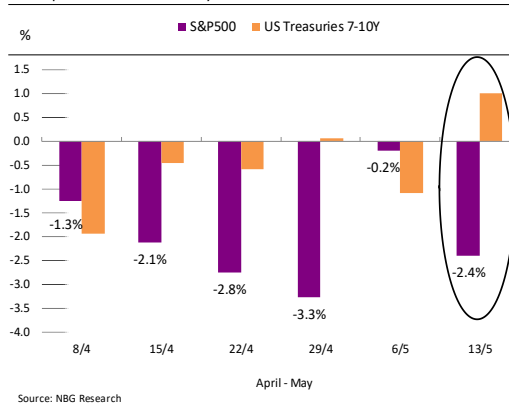
Fixed Income

- Government bond yields declined in the past week.** Specifically, in the US, the 10-year yield fell by 20 bps to 2.93%, although exhibiting increased volatility. Indeed, the yield reached 3.20% on Monday (intra-day), its highest level since November 2018, before declining for 4 consecutive sessions to 2.82%, due to elevated "safe haven" demand and concerns for slower growth. Notably, Fed Chair, J. Powell, commented that it will be "quite challenging" for the Fed to engineer a soft landing for the US economy. On Friday, the trend reversed again, with the yield rising by 11 bps. In the UK, the 10-year government bond yield declined by 21 bps w/w to 1.75%, with the country's GDP unexpectedly declining by 0.1% in March, while also recording a weaker-than-expected increase in the first quarter (+0.8%). In Germany, the 10-Year yield decreased by 16 bps to 0.96%, with periphery government bond yields ending the week lower as well. Specifically, in Italy, the 10-year yield declined by 26 bps w/w to 2.86%, while in Greece it decreased by 7 bps w/w to 3.46%. **Corporate bond spreads widened in the past week,** especially in the High Yield spectrum, on account of subdued risk appetite. Specifically, US HY spreads rose by 45 bps to 463 bps, while reaching 477 bps on Thursday, their highest level since November 2020 and close to early-2019 highs, when the Fed stopped raising rates in the 2015-2018 cycle, with the Fed Funds Rate at 2.50%. Their euro area counterparts rose by 15 bps to 501 bps. In the Investment Grade spectrum, the USD spreads increased by 7 bps to 147 bps, while their EUR counterparts rose by 8 bps to 165 bps.

FX and Commodities

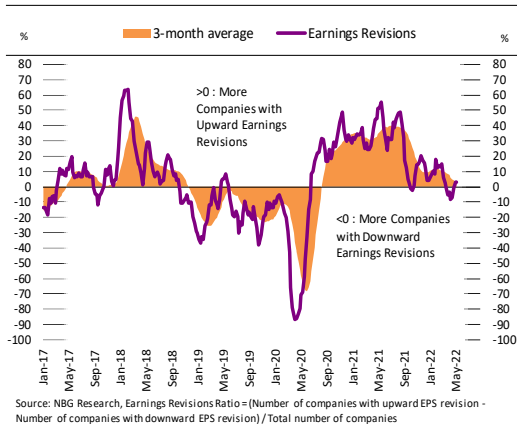
- In foreign exchange markets, the US Dollar and the Yen appreciated significantly in the past week, due to the investors' increased risk aversion.** Overall, the Yen ended the week up by 2% w/w in Nominal Effective Exchange Rate (NEER) terms and by 2.6% w/w against the euro to ¥134.5, while the USD increased by 0.9% w/w against a basket of trade-weighted currencies, with the DXY Index at a 20-year high and by 1.8% against the euro to \$1.04, a 5-year high. **Finally, in commodities, oil prices were broadly stable in the past week,** with the downward trend early in the week, following demand concerns regarding the restrictive measures in China and aggressive monetary tightening in the US to curb inflation that could affect economic growth, reversing later in the week. Overall, the Brent ended the week down by 0.7% w/w to \$111.6/barrel, while the WTI rose by 0.7% to \$110.5/barrel.

US Equities vs Bonds: Weekly Returns



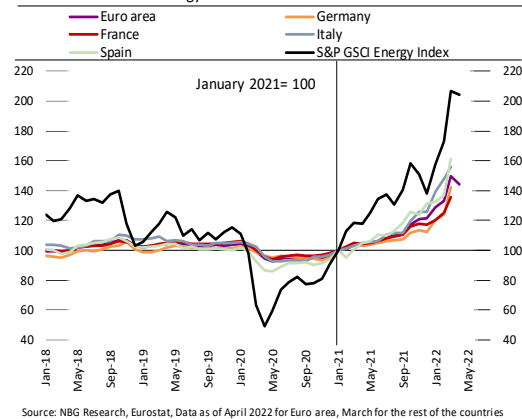
Graph 1.

S&P500 12-month forward EPS Revisions



Graph 2.

Euro Area Inflation: Energy Prices



Graph 3.

Quote of the week: "A soft landing is really just getting back to 2% inflation while keeping the labor market strong. And it's quite challenging to accomplish that right now", **Fed Chair, Jerome Powell, May 12th 2022.**

Interest Rates & Foreign Exchange Forecasts

10-Yr Gov. Bond Yield (%)	May 13th	3-month	6-month	12-month	Official Rate (%)	May 13th	3-month	6-month	12-month
Germany	0.96	1.00	1.10	1.30	Euro area	-0.50	-0.50	-0.25	0.25
US	2.93	3.00	3.10	3.20	US	1.00	1.50	2.00	3.00
UK	1.75	1.87	1.92	1.91	UK	1.00	1.25	1.50	1.75
Japan	0.24	0.22	0.23	0.26	Japan	-0.10	-0.10	-0.10	-0.10

Currency	May 13th	3-month	6-month	12-month	May 13th	3-month	6-month	12-month	
EUR/USD	1.04	1.06	1.08	1.10	USD/JPY	129	125	124	123
EUR/GBP	0.85	0.85	0.86	0.87	GBP/USD	1.23	1.25	1.26	1.27
EUR/JPY	135	132	134	136					

Forecasts at end of period

Economic Forecasts

United States	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22a	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY) (1)	-3.4	0.5	12.2	4.9	5.5	5.7	3.6	2.6	2.8	1.7	2.7
Real GDP Growth (QoQ saar) (2)	-	6.3	6.7	2.3	6.9	-	-1.4	2.9	3.0	2.4	-
Private Consumption	-3.8	11.4	12.0	2.0	2.5	7.9	2.7	3.2	3.5	2.7	3.3
Government Consumption	2.5	4.2	-2.0	0.9	-2.6	0.5	-2.7	2.6	1.7	1.7	-0.4
Investment	-2.7	13.0	3.3	-0.9	2.7	7.8	7.3	4.9	4.1	3.7	4.1
Residential	6.8	13.3	-11.7	-7.7	2.2	9.2	2.1	2.6	2.7	2.2	0.1
Non-residential	-5.3	12.9	9.2	1.7	2.9	7.4	9.2	5.6	4.4	4.0	5.4
Inventories Contribution	-0.6	-3.7	-1.7	2.1	5.4	0.1	-0.7	-0.7	-0.7	-0.7	0.7
Net Exports Contribution	-0.2	-2.0	-0.4	-1.5	-0.7	-1.9	-3.8	0.0	0.2	0.2	-1.3
Exports	-13.6	-2.9	7.6	-5.3	22.4	4.5	-5.9	5.2	6.6	4.2	4.1
Imports	-8.9	9.3	7.1	4.7	17.9	14.0	17.7	3.0	2.8	1.3	9.5
Inflation (3)	1.2	1.9	4.9	5.4	6.7	4.7	8.0	7.6	7.2	6.7	7.3

Euro Area	2020a	Q1:21a	Q2:21a	Q3:21a	Q4:21a	2021a	Q1:22f	Q2:22f	Q3:22f	Q4:22f	2022f
Real GDP Growth (YoY)	-6.5	-0.9	14.6	4.0	4.6	5.3	4.8	3.0	1.8	2.1	2.9
Real GDP Growth (QoQ saar)	-	-0.5	9.1	9.3	1.0	-	0.1	2.0	4.2	2.0	-
Private Consumption	-8.0	-8.9	16.5	19.1	-2.3	3.5	0.4	2.1	3.9	2.8	3.9
Government Consumption	1.1	-2.1	9.4	1.1	1.9	3.8	-0.1	0.7	0.9	0.9	1.3
Investment	-7.3	0.6	5.2	-3.7	14.9	4.3	3.7	-6.7	6.5	5.7	3.2
Inventories Contribution	-0.5	4.3	-2.2	-0.5	1.5	0.4	-0.3	-0.5	-0.5	0.2	-0.1
Net Exports Contribution	-0.4	0.4	0.0	0.9	-2.6	1.4	-0.7	2.7	1.1	-1.0	0.0
Exports	-9.4	5.1	11.8	7.0	12.1	10.9	2.1	2.2	6.0	1.6	5.6
Imports	-9.2	4.8	13.0	5.8	19.8	8.6	3.8	-3.2	4.2	4.1	6.0
Inflation	0.3	1.0	1.8	2.9	4.7	2.6	6.1	8.5	7.6	6.5	7.2

a: Actual, f: Forecasts, 1. Seasonally adjusted YoY growth rate, 2. Seasonally adjusted annualized QoQ growth rate, 3. Year-to-year average % change

12-Month View & Key Factors for Global Markets

	US	Euro Area	Japan	UK
Equity Markets	<ul style="list-style-type: none"> + Households' balance sheets are healthy + Service-oriented sectors are re-opening + Sentiment (e.g. AAI) and positioning indicators are hitting extreme lows - Peaking profit margins - Recession risks are increasing - P/Es (Valuations) still remain above l-t means, despite the recent correction <p>● Neutral/Negative</p>	<ul style="list-style-type: none"> + Still high equity risk premium relative to other regions + Still loose fiscal policy in 2022 (plus RRF) - Geopolitical uncertainty (Ukraine-Russia, natural gas) could intensify - Logistic disruptions (vaccine) and renewed lockdowns in China delay the export-led recovery <p>● Neutral</p>	<ul style="list-style-type: none"> + Still aggressive QE and "yield-curve" targeting by the BoJ + JPY depreciation @ 20Y highs (¥130) support exporters - Signs of policy fatigue regarding structural reforms and fiscal discipline - Chinese growth deceleration <p>● Neutral</p>	<ul style="list-style-type: none"> + Significant exposure to commodities + Undemanding valuations in relative terms relative to other regions - Elevated domestic policy uncertainty <p>● Neutral/Positive</p>
Government Bonds	<ul style="list-style-type: none"> + Valuations appear rich despite the 200bps increase, with term-premium @ 0% (1% for 2000-2015) + Sizeable fiscal deficit + Underlying inflation pressures under Average Inflation Targeting + Fed: End of asset purchases - Global search for yield by non-US investors (e.g. Japan, repatriation from EM Economies) continues - Safe haven demand <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Valuations still appear excessive compared with long-term fundamentals + ECB: End of APP purchases in June 2022, interest rate hikes in H2 - Political Risks - Fragile growth outlook - ECB QE "stock" effect <p>▲ Slightly higher yields expected</p>	<ul style="list-style-type: none"> + Sizeable fiscal deficits + Restructuring efforts to be financed by fiscal policy measures - Safe haven demand - Extremely dovish central bank - Yield-targeting of 10-Year JGB at around 0% <p>● Stable yields expected</p>	<ul style="list-style-type: none"> + Inflation expectations could drift higher due to supply disruptions (persistent post Brexit, temporary due to China) + The BoE is expected to raise rates towards 2% - Slowing economic growth post-Brexit <p>▲ Slightly higher yields expected</p>
Foreign Exchange	<ul style="list-style-type: none"> + Weak global growth / Safe-haven demand status + USD interest rate differential vs peers remain significant + Aggressive Fed tightening - Global political uncertainty to decline <p>● Broadly Flat USD against G10 FX</p>	<ul style="list-style-type: none"> + Current account surplus - Still negative interest rates - Global growth risks remain to the downside <p>● Broadly Flat/Stronger EUR against the USD</p>	<ul style="list-style-type: none"> + Safe haven demand + More balanced economic growth recovery (long-term) + Inflation is bottoming out - Additional Quantitative Easing by the Bank of Japan if inflation does not approach 2% <p>▲ Slightly higher JPY</p>	<ul style="list-style-type: none"> + Valuations appear undemanding with REER below its 15-year average - Sizeable Current account deficit <p>● Broadly stable GBP expected</p>

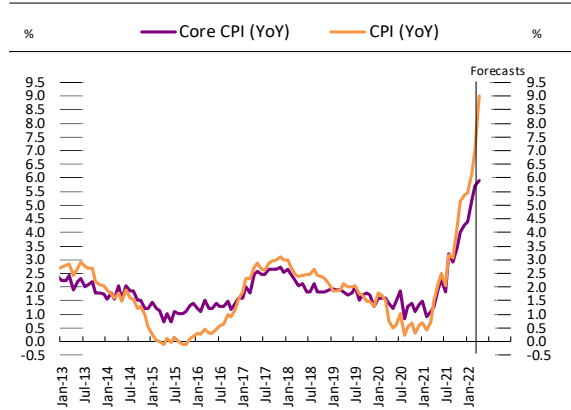
Economic Calendar

In the US, economic activity indicators for April will be closely monitored. Specifically, retail sales will offer insight regarding private consumption, industrial production regarding business spending, whereas housing starts & building permits regarding residential investment.

In the Euro area, the second estimate of Q1:22 GDP on Tuesday will be closely watched. GDP is expected to remain unchanged compared with the previous estimate (+0.2% qoq | +5% yoy). Meanwhile, the focus also turns to consumer confidence survey (20/5) for May, as it will provide valuable insight regarding the current economic momentum.

In the UK, the unemployment rate for March is released on Tuesday and is expected to remain stable at 3.8%. On Wednesday, the inflation data for April are released. CPI is expected at 9% yoy, from 7% yoy in March, while the core figure is expected at 5.9% yoy from 5.7% yoy.

UK Inflation



Source: NBG Research

Economic News Calendar for the period: May 10 - May 23, 2022

Tuesday 10					Wednesday 11					Thursday 12				
GERMANY					US					US				
ZEW survey current situation	May	-36.0	-36.5	-30.8	CPI (YoY)	April	8.1%	+8.3%	8.5%	Initial Jobless Claims (k)	May 7	200	-203	202
ZEW survey expectations	May	-42.5	-34.3	-41.0	Core CPI (YoY)	April	6.0%	+6.2%	6.5%	Continuing Claims (k)	April 30	1390	+1343	1387
					JAPAN					UK				
					Leading Index	March	99.0	+101.0	100.1	GDP (QoQ)	Q1:22	0.9%	-0.8%	1.3%
					Coincident Index	March	..	97.0	96.8	GDP (YoY)	Q1:22	8.7%	-8.7%	6.6%
					CHINA					GDP (MoM)	March	0.1%	-0.1%	0.0%
					CPI (YoY)	April	1.9%	+2.1%	1.5%	Government Spending QoQ	Q1:22	0.5%	-1.7%	1.5%
										Private Consumption (QoQ)	Q1:22	0.8%	-0.6%	0.5%
										Gross Fixed Capital Formation (QoQ)	Q1:22	1.4%	+5.4%	1.1%
										Industrial Production (MoM)	March	0.0%	-0.2%	-0.3%
										Industrial Production (YoY)	March	0.3%	+0.7%	2.1%
										JAPAN				
										Eco Watchers Current Survey	April	..	50.4	47.8
										Eco Watchers Outlook Survey	April	..	50.3	50.1
Friday 13					Monday 16									
US					US									
University of Michigan consumer confidence	May	64.0	-59.1	65.2	Empire Manufacturing	May	18.2	-11.6	24.6					
Industrial Production (sa, MoM)	March	-1.4%	-1.8%	0.5%	Net Long-term TIC Flows (\$ bn)	March	..	23.1	141.7					
Industrial Production (wda, YoY)	March	-0.9%	-0.8%	1.7%	EURO AREA									
Money Supply M0 (YoY)	April	..	11.4%	9.9%	Trade Balance SA (€ bn)	March	..	-17.6	-11.3					
Money Supply M1 (YoY)	April	5.5%	5.1%	4.7%	European Commission publishes Spring Economic Forecasts									
Money Supply M2 (YoY)	April	10.0%	10.5%	9.7%	CHINA									
New Yuan Loans (RMB bn)	April	..	645	3130	Retail sales (YoY)	April	-6.2%	-11.1%	-3.5%					
Aggregate Financing (RMB bn)	April	..	910	4653	Industrial production (YoY)	April	0.4%	-2.9%	5.0%					
Tuesday 17					Wednesday 18					Thursday 19				
US					US					US				
Retail Sales Advance MoM	April	0.9%	..	0.8%	Building permits (k)	April	1800	..	1870	Initial Jobless Claims (k)	May 14	205	..	203
Retail sales ex-autos (MoM)	April	0.3%	..	1.4%	Housing starts (k)	April	1760	..	1793	Continuing Claims (k)	May 7	1340	..	1343
Industrial Production (MoM)	April	0.4%	..	0.9%	UK					Existing home sales (mn)	April	5.60	..	5.77
NAHB housing market confidence index	May	75	..	77	CPI (YoY)	April	8.9%	..	7.0%	Philadelphia Fed Business Outlook	May	17.0	..	17.6
ILO Unemployment Rate	March	3.8%	..	3.8%	Core CPI (YoY)	April	5.9%	..	5.7%					
GDP (QoQ)	Q1:22	0.2%	..	0.2%	JAPAN					Exports YoY	April	13.9%	..	14.7%
GDP (YoY)	Q1:22	5.0%	..	5.0%	GDP (QoQ)	Q1:22	-0.4%	..	1.1%	Imports YoY	April	31.5%	..	31.2%
Friday 20					Monday 23									
UK					GERMANY									
Retail sales Ex Auto MoM	April	-0.3%	..	-1.1%	IFO- Business Climate Indicator	May	..	..	91.8					
CPI (YoY)	April	2.4%	..	1.2%	IFO-Expectations	May	..	..	86.7					
Core CPI (YoY) - ex. Fresh Food	April	2.0%	..	0.8%	IFO- Current Assessment	May	..	..	97.2					
Core CPI (YoY) - ex. Fresh Food and Energy	April	..	..	-0.7%										
Consumer Confidence Indicator	May	-21.4	..	-22.0										

Source: NBG Research
S: Consensus Analysts Survey, A: Actual Outcome, P: Previous Outcome

Equity Markets (in local currency)

Developed Markets						Emerging Markets					
		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
US	S&P 500	4024	-2.4	-15.6	-2.2	42.7	MSCI Emerging Markets	59538	-2.1	-15.0	-17.5
Japan	NIKKEI 225	26428	-2.1	-8.2	-3.7	30.4	MSCI Asia	899	-2.1	-16.0	-19.5
UK	FTSE 100	7418	0.4	0.5	6.5	25.6	China	65	-0.2	-22.4	-36.2
Canada	S&P/TSX	20100	-2.6	-5.3	5.0	38.6	Korea	792	-0.9	-13.1	-18.0
Hong Kong	Hang Seng	19899	-0.5	-15.0	-28.2	-17.7	MSCI Latin America	91717	0.9	-0.6	-9.8
Euro area	EuroStoxx	413	1.4	-13.7	-5.7	32.0	Brazil	309064	1.6	0.8	-17.3
Germany	DAX 40	14028	2.6	-11.7	-7.7	33.1	Mexico	46361	0.4	-7.1	3.9
France	CAC 40	6363	1.7	-11.0	1.2	46.4	MSCI Europe	2379	-0.7	-65.7	-63.1
Italy	FTSE/MIB	24048	2.4	-12.1	-1.8	40.0	Russia*	2308	-3.6	-39.1	-36.6
Spain	IBEX-35	8338	0.2	-4.3	-7.0	25.7	Turkey	2661998	-1.7	28.1	73.7

World Market Sectors (MSCI Indices)

in US Dollar terms					in local currency					
	Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)	2-year change (%)		Current Level	1-week change (%)	Year-to-Date change (%)	1-Year change (%)
Energy	232.8	-2.8	33.4	43.1	98.3	Energy	243.2	-2.4	37.3	50.4
Materials	325.5	-3.6	-9.6	-10.7	48.9	Materials	322.6	-2.8	-5.4	-3.9
Industrials	288.5	-2.2	-17.6	-14.1	38.1	Industrials	297.8	-1.9	-14.1	-8.3
Consumer Discretionary	323.1	-2.9	-26.8	-16.8	31.4	Consumer Discretionary	321.3	-2.7	-24.8	-13.1
Consumer Staples	276.9	0.2	-5.6	1.2	22.9	Consumer Staples	285.7	0.7	-1.9	7.0
Healthcare	329.3	-1.4	-10.9	1.1	20.3	Healthcare	332.2	-1.1	-8.5	5.0
Financials	128.1	-2.5	-14.3	-11.0	52.8	Financials	131.6	-2.0	-11.5	-6.3
IT	432.0	-3.2	-24.5	-3.3	40.3	IT	423.2	-3.1	-23.8	-1.5
Telecoms	81.9	-0.5	-23.3	-20.5	16.4	Telecoms	87.1	-0.3	-22.0	-18.4
Utilities	157.5	-1.3	-4.1	1.0	22.8	Utilities	165.3	-0.8	-1.3	6.0

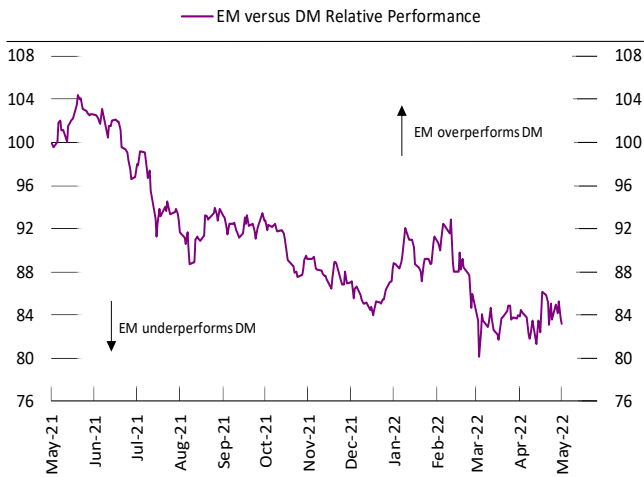
Bond Markets (%)

10-Year Government Bond Yields						Government Bond Yield Spreads (in bps)				
	Current	Last week	Year Start	One Year Back	10-year average		Current	Last week	Year Start	One Year Back
US	2.93	3.13	1.51	1.66	2.04	US Treasuries 10Y/2Y	36	46	78	150
Germany	0.96	1.11	-0.18	-0.12	0.44	US Treasuries 10Y/5Y	5	8	25	82
Japan	0.24	0.24	0.07	0.09	0.23	Bunds 10Y/2Y	84	80	46	55
UK	1.75	1.96	0.97	0.89	1.41	Bunds 10Y/5Y	35	29	28	40
Greece	3.46	3.53	1.32	1.05	6.51	Corporate Bond Spreads (in bps)				
Ireland	1.59	1.83	0.25	0.30	1.66					
Italy	2.86	3.12	1.17	1.05	2.30	EM Inv. Grade (IG)	182	169	139	153
Spain	2.01	2.21	0.57	0.58	1.92	EM High yield	699	655	618	508
Portugal	2.06	2.27	0.46	0.59	2.84	US IG	147	140	98	93
US Mortgage Market (1. Fixed-rate Mortgage)						US High yield	463	418	310	337
30-Year FRM¹ (%)	5.53	5.36	3.31	3.11	4.01	Euro area IG	165	157	98	85
vs 30Yr Treasury (bps)	242.5	214.1	138.9	71.9	129.4	Euro area High Yield	501	486	331	309

Foreign Exchange & Commodities

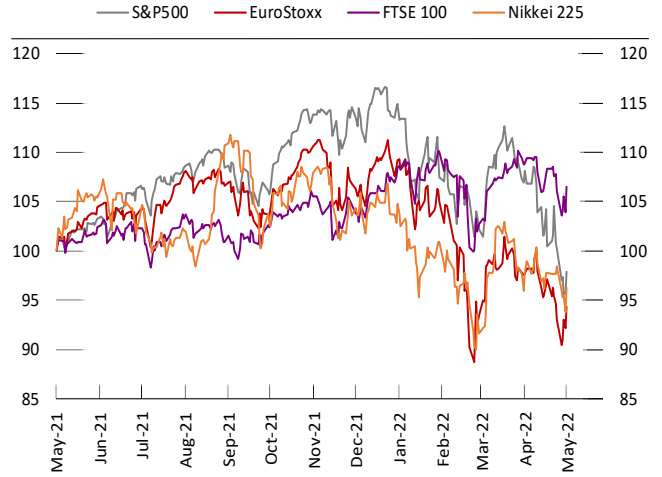
Foreign Exchange						Commodities				
	Current	1-week change (%)	1-month change (%)	1-Year change (%)	Year-to-Date change (%)		Current	1-week change (%)	1-month change (%)	1-Year change (%)
Euro-based cross rates						Agricultural	581	2.4	1.3	30.3
EUR/USD	1.04	-1.8	-4.2	-13.9	-8.6	Energy	383	-1.7	5.2	77.6
EUR/CHF	1.04	-0.1	2.7	-4.8	0.5	West Texas Oil (\$/bbl)	110	0.7	6.0	73.1
EUR/GBP	0.85	-0.7	2.2	-1.1	1.3	Crude brent Oil (\$/bbl)	112	-0.7	2.5	66.4
EUR/JPY	134.48	-2.6	-1.4	1.6	2.7	HH Natural Gas (\$/mmbtu)	7.7	-8.2	14.7	159.8
EUR/NOK	10.19	2.1	6.4	0.9	1.6	TTF Natural Gas (EUR/mwh)	97	-4.7	-8.0	269.1
EUR/SEK	10.47	0.0	1.3	3.1	1.7	Industrial Metals	493	-3.8	-14.0	4.3
EUR/AUD	1.50	0.9	2.8	-3.7	-3.8	Precious Metals	2352	-3.9	-9.7	-3.1
EUR/CAD	1.35	-1.2	-1.8	-8.1	-6.3	Gold (\$)	1812	-3.8	-8.4	-0.8
USD-based cross rates						Silver (\$)	21	-5.6	-18.0	-22.3
USD/CAD	1.29	0.5	2.5	6.7	2.5	Baltic Dry Index	3104	14.2	50.1	0.9
USD/AUD	1.45	2.7	7.2	11.8	5.2	Baltic Dirty Tanker Index	1133	-2.5	-34.4	85.7
USD/JPY	129.38	-0.8	2.9	18.1	12.3					

EM vs DM Performance in \$



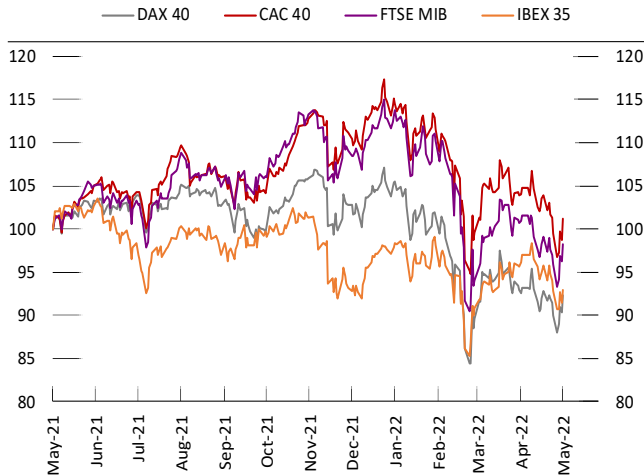
Data as of May 13th – Rebased @ 100

Equity Market Performance - G4



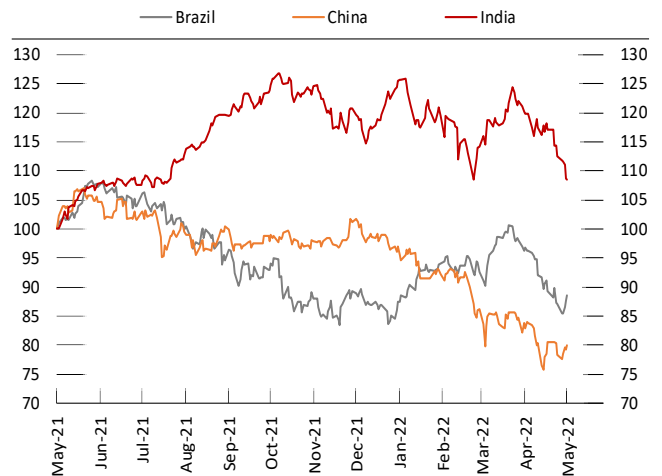
Data as of May 13th – Rebased @ 100

Equity Market Performance – Euro Area G4



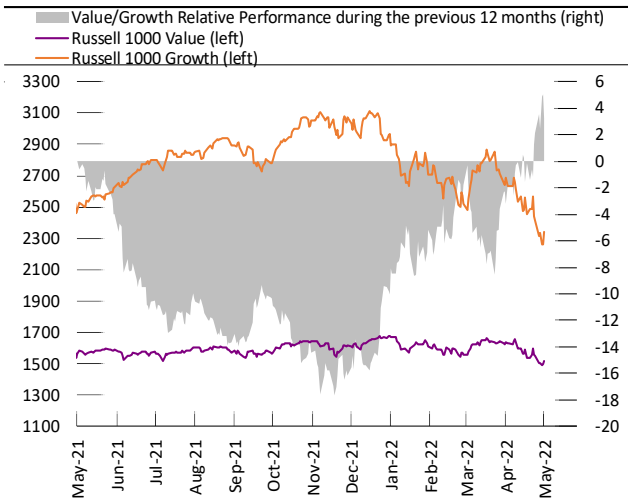
Data as of May 13th – Rebased @ 100

Equity Market Performance – Emerging Markets



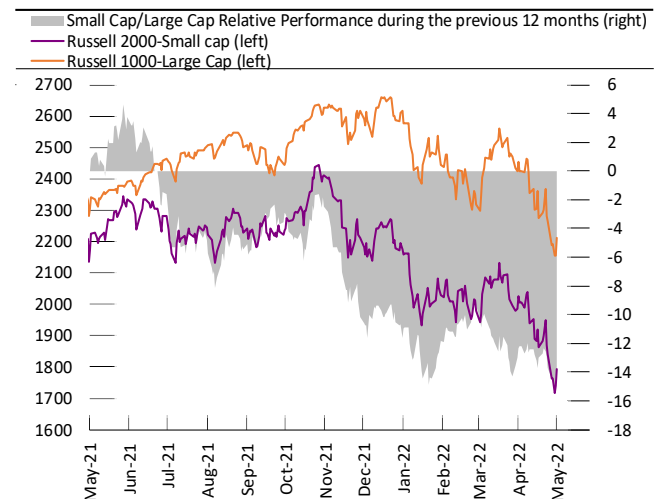
Data as of May 13th – Rebased @ 100

Russell 1000 Value & Growth Index



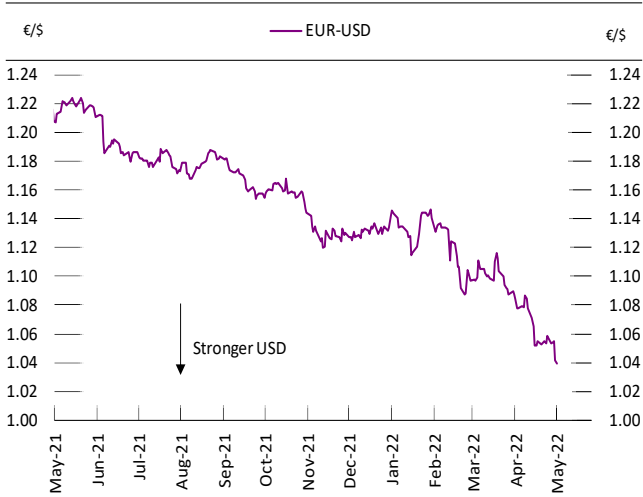
Data as of May 13th

Russell 2000 & Russell 1000 Index



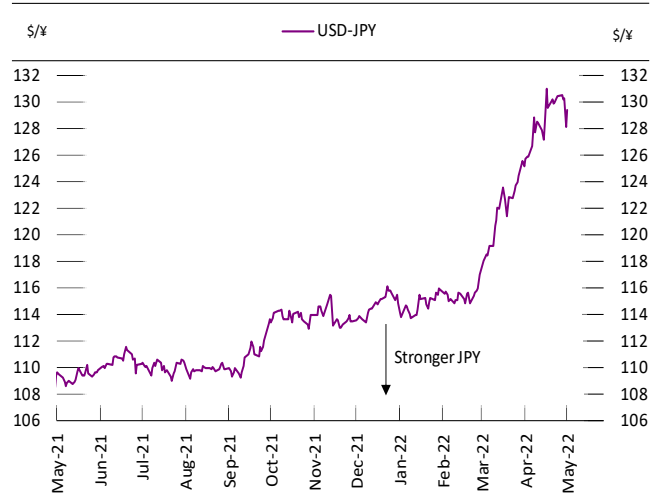
Data as of May 13th

EUR/USD



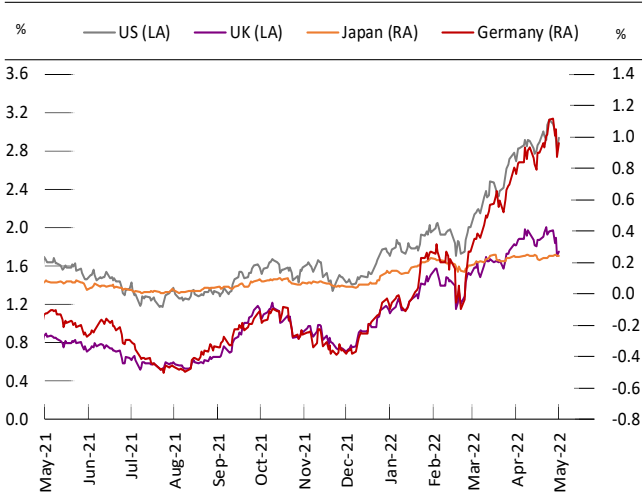
Data as of May 13th

JPY/USD



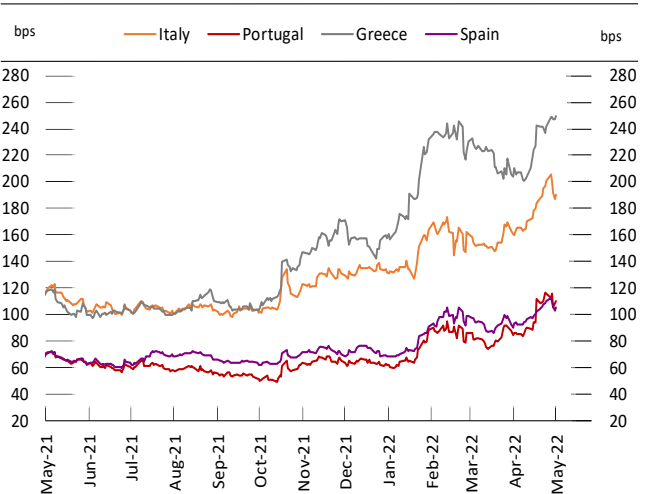
Data as of May 13th

10- Year Government Bond Yields



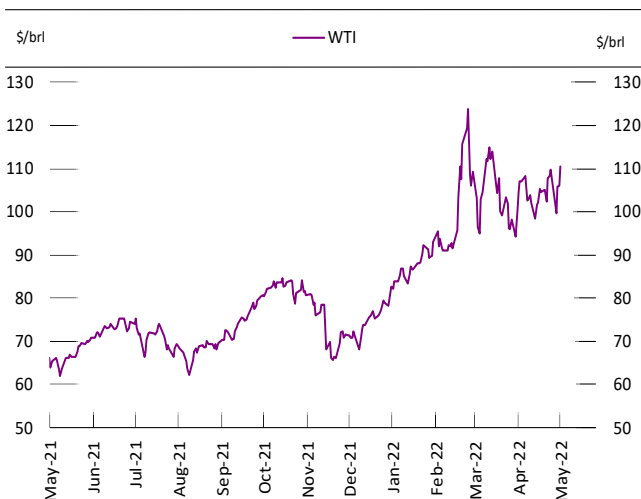
Data as of May 13th
LA:Left Axis RA:Right Axis

10- Year Government Bond Spreads



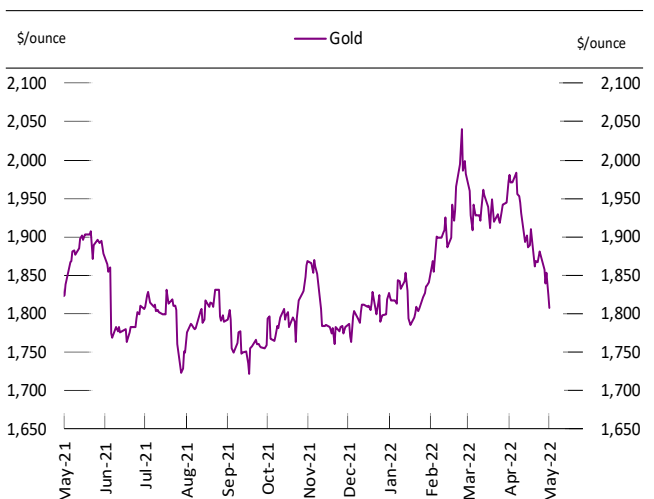
Data as of May 13th

West Texas Intermediate (\$/bbl)



Data as of May 13th

Gold (\$/ounce)



Data as of May 13th

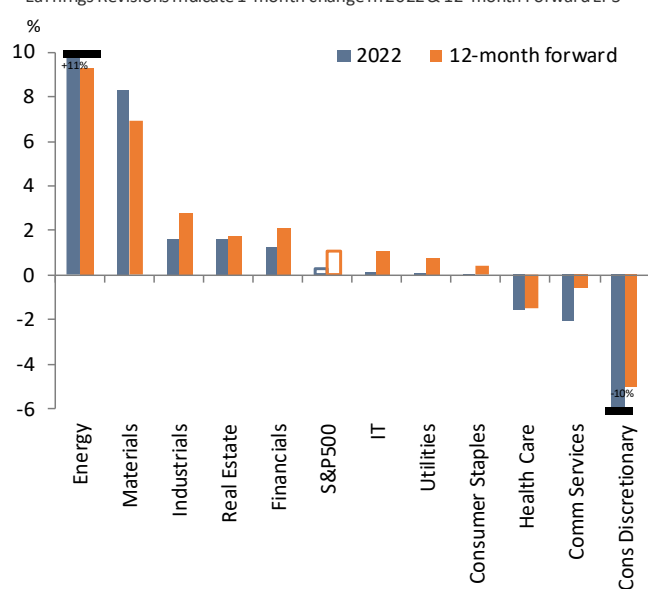
US Sectors Valuation

	Price (\$)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/5/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
S&P500	4024	-2.4	-15.6	10.0	10.0	1.6	1.7	17.7	16.1	17.2	17.1	3.8	3.4	3.6	3.0
Energy	612	-2.9	44.8	100.5	-12.1	3.0	3.1	9.7	11.1	10.2	15.7	2.3	2.1	2.3	1.7
Materials	518	-2.5	-9.1	18.5	-5.3	2.0	2.1	13.6	14.3	13.8	16.1	2.8	2.6	2.7	2.7
Financials															
Diversified Financials	931	-3.1	-14.9	-7.5	11.7	1.7	1.8	14.6	13.1	14.0	14.9	1.7	1.6	1.7	1.6
Banks	333	-4.9	-20.4	-16.4	16.8	3.2	3.5	10.2	8.8	9.7	11.5	1.1	1.0	1.1	1.1
Insurance	550	-2.4	-0.1	0.2	14.7	2.1	2.3	13.7	11.9	13.1	11.7	1.7	1.6	1.7	1.2
Real Estate	270	-3.9	-17.0	11.5	5.8	3.0	3.1	19.5	18.5	19.2	18.8	3.4	3.5	3.4	3.3
Industrials															
Capital Goods	788	-2.9	-11.6	21.8	18.0	1.8	2.0	18.5	15.7	17.4	17.1	4.2	3.7	4.0	3.9
Transportation	985	-1.8	-12.6	123.0	27.2	1.8	1.9	16.7	13.2	N/A	13.9	5.5	4.5	5.1	4.1
Commercial Services	470	-2.5	-13.5	10.6	11.0	1.2	1.3	25.2	22.7	24.3	21.5	5.7	5.1	5.4	4.0
Consumer Discretionary															
Retailing	3091	-1.0	-26.9	-22.5	40.2	0.8	0.8	32.1	22.9	28.7	27.0	10.1	8.3	9.5	9.0
Consumer Services	1226	-3.2	-18.9	3175.1	97.6	1.2	1.4	38.9	19.7	N/A	28.7	24.4	17.0	21.7	10.3
Consumer Durables	373	-1.5	-30.0	20.9	8.5	1.7	1.8	10.9	10.0	10.6	17.5	2.9	2.5	2.7	3.4
Automobiles and parts	142	-9.8	-28.8	28.1	18.2	0.2	0.2	29.0	24.5	N/A	15.2	5.4	4.5	5.1	2.7
IT															
Technology	2801	-5.2	-17.9	9.3	7.3	0.9	0.9	20.9	19.4	20.3	15.3	14.2	12.3	13.5	6.5
Software & Services	2992	-3.3	-23.2	13.9	15.4	0.9	1.0	24.8	21.5	23.6	21.2	7.7	6.5	7.2	6.2
Semiconductors	1940	-1.3	-26.2	14.1	10.6	1.4	1.6	16.2	14.7	15.7	15.5	4.6	4.0	4.4	3.8
Communication Services	200	-0.2	-25.3	-0.6	16.2	0.9	0.9	16.7	14.4	15.9	19.1	3.0	2.7	2.9	3.2
Media	776	-0.1	-28.4	2.3	18.5	0.3	0.4	18.4	15.6	17.4	22.5	3.7	3.2	3.5	3.7
Consumer Staples															
Food & Staples Retailing	671	-0.8	-4.3	7.1	7.5	1.5	1.5	22.3	20.8	21.7	18.3	4.9	4.4	4.7	3.6
Food Beverage & Tobacco	873	1.1	7.0	3.0	6.6	3.0	3.2	20.4	19.2	20.0	18.4	5.7	5.8	5.7	5.1
Household Goods	880	-0.5	-9.9	2.0	9.7	2.3	2.4	26.2	23.9	25.3	21.3	10.8	10.4	10.7	6.7
Health Care															
Pharmaceuticals	1208	0.2	-7.0	6.4	-4.9	2.0	2.1	14.1	14.8	14.4	15.3	5.0	4.4	4.8	4.3
Healthcare Equipment	1776	-2.4	-11.3	3.2	10.0	1.2	1.2	19.1	17.3	18.4	16.8	3.7	3.3	3.6	3.0
Utilities	362	-1.3	-0.6	1.6	8.0	3.0	3.2	20.7	19.2	20.2	17.1	2.2	2.1	2.1	1.8

Blue box indicates a value more than +2standard deviation from average, light blue a value more than +1standard deviation from average. Orange box indicates a value less than -2standard deviation from average, light orange a value less than -1standard deviation from average

1-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS

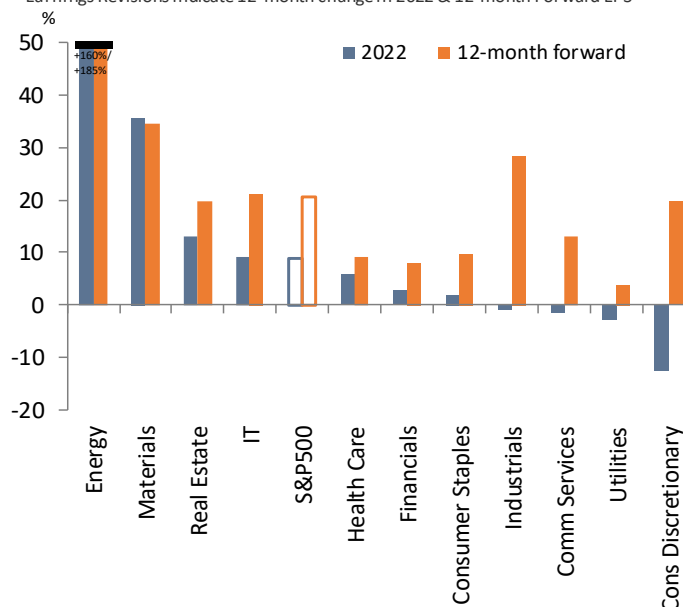


Data as of May 13th

12-month forward EPS are 63% of 2022 EPS and 37% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

Earnings Revisions indicate 12-month change in 2022 & 12-month Forward EPS



Data as of May 13th

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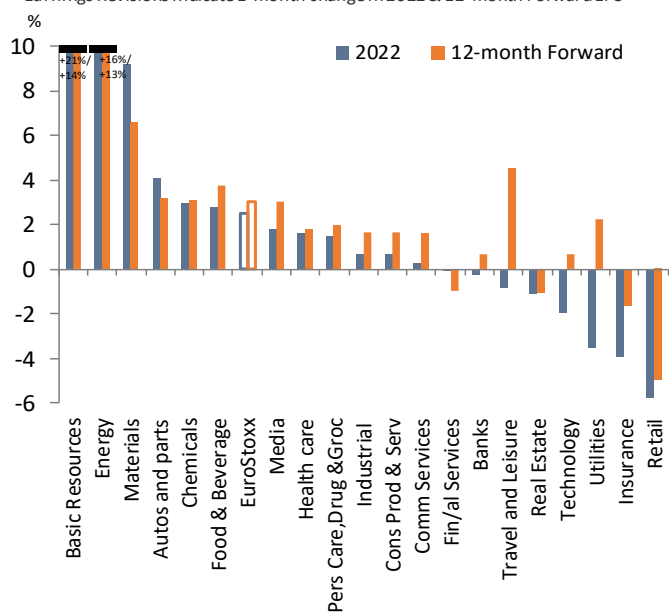
Euro Area Sectors Valuation

	Price (€)			EPS Growth (%)		Dividend Yield (%)		P/E Ratio				P/BV Ratio			
	13/5/22	% Weekly Change	%YTD	2022	2023	2022	2023	2022	2023	12m fwd	10Yr Avg	2022	2023	Current	10Yr Avg
EuroStoxx	413	1.4	-13.7	10.1	9.3	3.2	3.5	13.3	12.2	12.9	14.5	1.6	1.5	1.5	1.5
Energy	319	-0.5	10.4	76.8	-14.6	4.9	5.1	6.2	7.3	6.6	13.1	1.2	1.1	1.2	1.2
Materials	973	1.6	-6.7	6.9	-13.2	2.7	2.8	11.6	13.3	12.2	15.7	1.7	1.6	1.7	1.7
Basic Resources	234	-1.5	-5.6	5.0	-39.9	3.0	3.2	4.1	6.8	5.1	10.0	0.7	0.6	0.7	0.8
Chemicals	1415	2.0	-6.8	7.8	4.0	2.6	2.7	16.4	15.8	16.2	16.7	2.3	2.1	2.2	2.3
Financials															
Fin/al Services	518	1.4	-10.5	26.4	-9.6	3.0	3.1	11.2	12.4	11.7	14.6	1.3	1.3	1.3	1.2
Banks	86	3.6	-14.6	-4.4	11.1	6.3	7.3	7.6	6.8	7.3	9.9	0.6	0.5	0.5	0.7
Insurance	289	2.6	-5.5	0.1	13.7	5.7	6.1	9.6	8.4	9.2	9.6	0.9	0.8	0.9	0.9
Real Estate	184	0.1	-17.6	7.1	6.8	4.5	5.5	14.1	13.2	13.8	17.0	0.7	0.7	0.7	1.0
Industrial	952	0.6	-18.7	19.8	15.2	2.4	2.7	17.1	14.8	16.3	17.3	2.5	2.3	2.5	2.6
Consumer Discretionary															
Media	253	-0.4	-11.4	13.4	14.2	2.5	2.7	19.8	17.4	18.9	17.3	2.6	2.5	2.6	2.2
Retail	449	1.7	-35.2	-4.8	10.8	4.7	5.1	18.9	17.0	18.2	26.2	3.5	3.4	3.5	5.7
Automobiles and parts	531	2.0	-15.8	0.4	6.4	6.0	5.9	5.7	5.4	5.6	8.6	0.8	0.7	0.8	1.0
Travel and Leisure	169	3.3	-12.9	N/A	82.1	1.3	1.9	26.5	14.6	N/A	N/A	2.2	2.0	2.1	2.2
Technology	732	1.5	-25.6	8.8	23.2	1.1	1.2	22.2	18.0	20.7	21.3	3.2	2.9	3.1	3.6
Communication Services	298	1.6	3.4	14.7	13.6	3.7	4.0	16.7	14.7	16.0	14.4	1.6	1.5	1.6	1.7
Consumer Staples															
Food, Beverage & Tobacco	176	1.9	-8.3	14.4	12.8	1.8	2.1	19.8	17.6	19.0	20.0	2.1	2.0	2.1	2.6
Personal Care, Drug & Grocery	184	1.2	-8.5	3.0	9.9	2.5	2.6	16.6	15.1	16.1	17.5	2.3	2.2	2.3	2.4
Consumer Products & Services	393	2.8	-25.4	9.5	14.0	1.8	2.0	25.1	22.0	24.0	24.5	5.3	4.7	5.0	4.0
Health care	857	0.3	-8.1	9.6	8.0	2.2	2.4	16.7	15.4	16.2	16.6	2.1	2.0	2.1	2.3
Utilities	362	-0.1	-8.2	-31.7	54.4	4.3	5.0	19.5	12.6	17.0	13.7	1.5	1.5	1.5	1.2

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1-month revisions to 2022 & 12-month Forward EPS

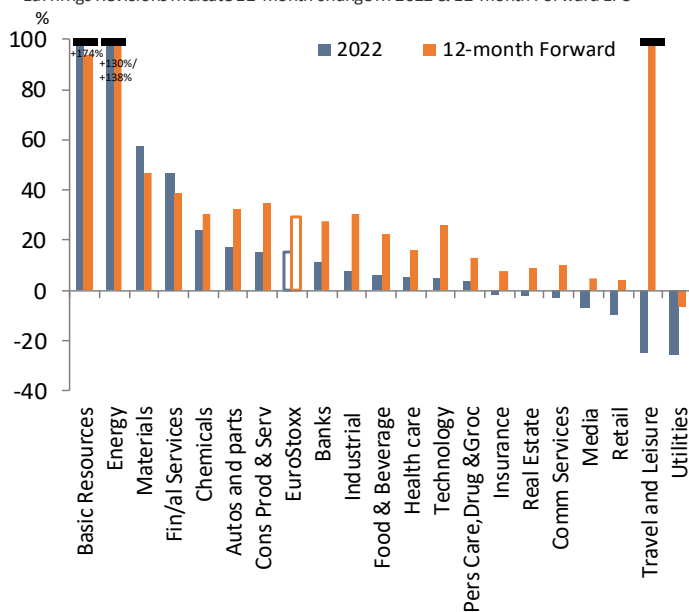
Earnings Revisions indicate 1-month change in 2022 & 12-month Forward EPS



Data as of May 13th
12-month forward EPS are 63% of 2022 EPS and 37% of 2023 EPS

12-month revisions to 2022 & 12-month Forward EPS

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Data as of May 13th
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